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inclines strongly to repressive measures, is illuminating and judicial in tone. He shows clearly that "publicity" is not a panacea for the evils of stock jobbing. Certain beneficial results can be secured from public inspection and exhibits, but the primary cause of the evils most loudly complained of in this connection, is due to the investor's overweening desire for abnormal profits or interest or dividends. No amount of publicity or governmental paternalism can prevent men and women making stupid investments when they are seized with a mania for "getting rich quick." All that government can do successfully in such premises is to prohibit and punish gross fraud or perversion.

Mr. Conant's admirable discussion is, however, subject to some adverse criticism. He contemplates the recent phenomena of stock manipulation chiefly if not entirely from the point of view of the investor and the promoter of capitalistic enterprises. But while, in the large, the interest of these classes is likewise that of the public, yet we know that there is more or less conflict between the general welfare and unrestrained private venture; and no matter how much we may deplore increasing governmental interference in current industry and commerce, the necessity therefor seems imperative. Mr. Conant expresses marked skepticism respecting the wisdom of federal control of corporations, because corruption would so concentrate at Washington (page 73), and regards as satisfactory the present state control (page 213). As one considers the frightful corruption that for years has reeked in the legislative precincts of the state capitols of Delaware, Illinois, Missouri, Pennsylvania and Rhode Island we doubt the sufficiency of his argument. His assertion that the state inspection laws of New York and Massachusetts insures the "solvency and sound management" of trust companies is hardly consistent with not a little of his argument adverse to governmental regulation. Moreover, we suspect that there are solid grounds for the general consensus of opinion that the national banks are subject to more thorough-going and effective supervision than the banks of any state government in the Union; and a consideration of the essential principles of effective administration will indicate that the national administration must needs excel state or local administration from the very nature of the conditions under which they exist.

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Edgington, T. B. *The Monroe Doctrine.* Pp. viii, 344. Price, \$3.00. Boston: Little, Brown & Co., 1905.

The first half of this volume is a somewhat conventional discussion of the origin and more important applications of the Monroe Doctrine. The second half, which is suggestive and decidedly original, deals largely with conditions as they now exist in the Latin-American republics and the duties imposed upon the United States by its assertion of the Monroe Doctrine. The author devotes much space to a refutation of the "Calvo Doctrine," meaning thereby the denial by a well known Argentine publicist of the right

of European powers to intervene in Latin-America in support of the pecuniary claims of their subjects. Mr. Edgington not only favors receiverships where default is made in the payment of foreign debts, but he goes further and advocates a form of political receivership for the suppression of revolutions and for the settlement of disputed presidential elections. He sees no reason why the affairs of an American republic may not be straightened out by a receiver in precisely the same manner as the affairs of a railroad corporation.

Some of the discussions, especially in regard to coaling stations and the collection of international debts, do not indicate a very strong grasp of the principles of international law. Vattel appears to be his main reliance, though Hall is quoted twice. The book contains errors of fact as well as of judgment. There is a good deal of unnecessary repetition, not only of ideas but of phrases and in some cases of whole paragraphs. The most serious imperfections are due to a lack of experience in handling sources, especially a lack of acquaintance with public documents. The material is drawn largely from the "Annual Cyclopedia," the "American and English Encyclopedia of Law," and the daily newspapers. There are several references to the "Messages and Papers of the Presidents" and to the "Statutes at Large," one to Wharton's "Digest," several to the "Foreign Relations," but only to one volume, that of 1902, and references to two senate documents. The frequent references to "Senate Document, 330," containing the report of the Second International Conference of American States, should be to "57th Cong., 1st Sess., Sen. Doc., 330," and the references in chapter 27 to the *Foreign Relations* are to the volume for 1902.

Notwithstanding grave defects the book is interestingly written and suggestive. The author is a member of the bar of Memphis, Tenn.

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Gilman, Nicholas Paine. *Methods of Industrial Peace.* Pp. x, 436. Price, \$1.60. Boston: Houghton, Mifflin & Co., 1904.

Professor Gilman's book is likely to be the precursor of a large number of works in the important field of industrial relations. It is based on that community of interest between labor and capital which has been so much emphasized in recent magazine literature, and the subjects treated are: "Combination of Employers," "Of Employees," "Collective Bargaining," "The Sliding Scale," "The Incorporation of Industrial Unions," "Conciliation," "Legal Regulation of Labor Disputes in Monopolistic Countries," "Regulation in New Zealand" and "The Essential Conditions of Industrial Peace." With these he also offers chapters on "The Aims and Methods of Trade Unionism," "The Rights and Duties of the Public," "Industrial War," and a general review of the importance of association in modern industry. The author admits, without reservation, the usefulness and the necessity of combinations of employers and of employees. The object of the book is not to propose reforms to either side in the dispute, but to suggest principles of action which